WASHINGTON (July 8) – Congressman Spencer Bachus (AL-6) today issued the following statement after the U.S. Labor Department reported that only 18,000 jobs were created in June and that the unemployment rate increased to 9.2 percent:

"The trend in recent jobs reports is disheartening and unmistakable. Even though the recession technically ended over two years ago, the economy clearly remains stalled. Small businesses, which create most of the jobs in America, are having difficulty getting loans because regional and small banks are being smothered by the 400 new Federal regulations mandated by the Dodd-Frank Act. These additional burdens being placed on financial institutions make it very difficult for them to extend the credit essential to create jobs and jumpstart our economy," said Bachus, who is Chairman of the House Financial Services Committee.

"As one small business owner told the *Wall Street Journal* in a story published just yesterday: 'Small business is really affected by the bank teller…I've never seen banks like this. It's so hard to get the proper financing.'

"Fewer loans to small businesses mean fewer jobs. It's that simple," Chairman Bachus concluded.

Listen to what some community banks have to say about the burden of Dodd-Frank and how it impacts their ability to help their local economies:

Thomas Boyle, Vice Chairman, State Bank of Countryside (Illinois): "Each new regulation…adds another layer of complexity and cost of doing business. The Dodd-Frank Act will add an additional, enormous burden, has stimulated an environment of uncertainty, and has added new risks that will inevitably translate into fewer loans to small businesses." "Banks are working every day to make credit and financial services available. Those efforts, however, are made more difficult by regulatory costs and second-guessing by bank examiners. Combined with the hundreds of new regulations expected from the Dodd-Frank Act, these pressures are slowly but surely strangling traditional community banks, handicapping our ability to meet the credit needs of our communities. The consequences are real. Costs are rising, access to capital is limited, and revenue sources have been severely cut. It means that fewer loans get made. It means a weaker economy. It means slower job growth."

Greg Ohlendorf, President of First Community Bank and Trust: “What we have to understand is we’re already overburdened with regulation. We have significant numbers of regs that we need to comply with today, and it seems like just one more isn’t going to change the deck a whole lot, but the consistent piling on of additional regulation is very, very stunning. It’s punishing.”

Guy Williams, chairman, Gulf Coast Bank & Trust: “There are some banks that don't have enough employees to read the bill. If you assigned everyone a chapter, it would never get read….We want to help local businesses succeed. That's why we're in the business."